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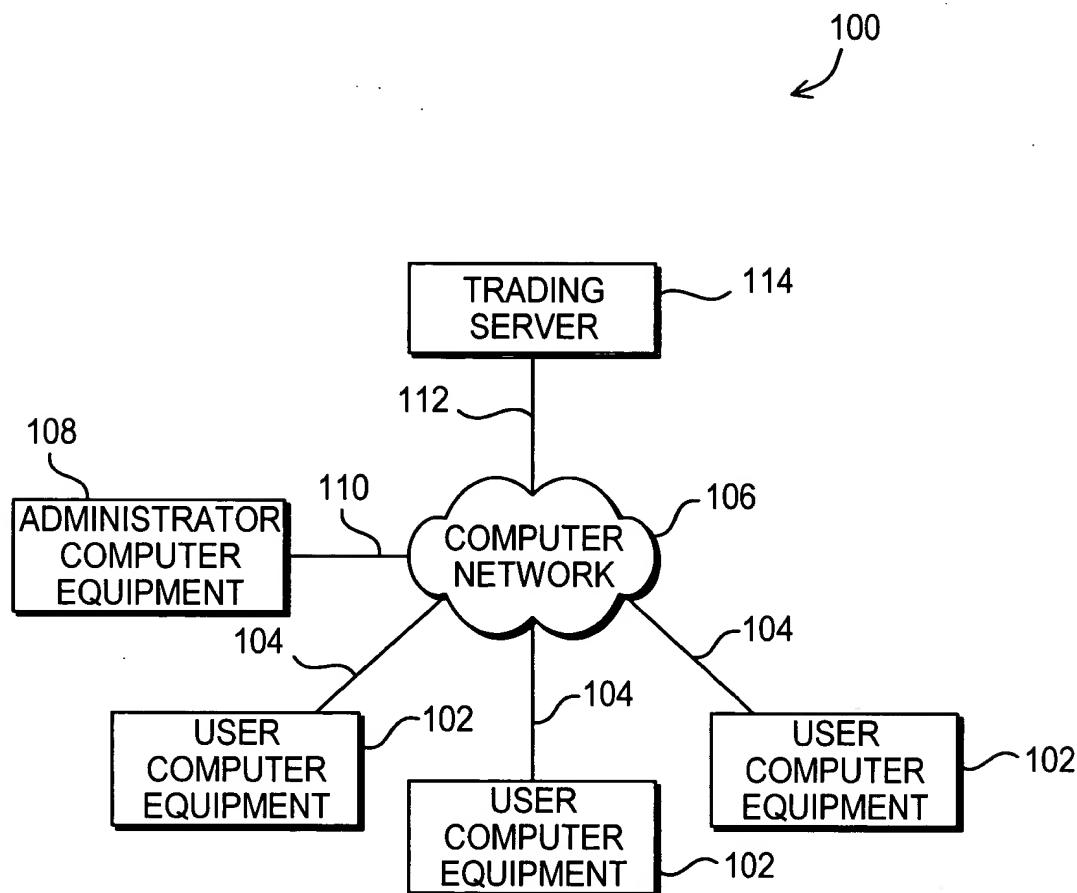


FIG. 1

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120

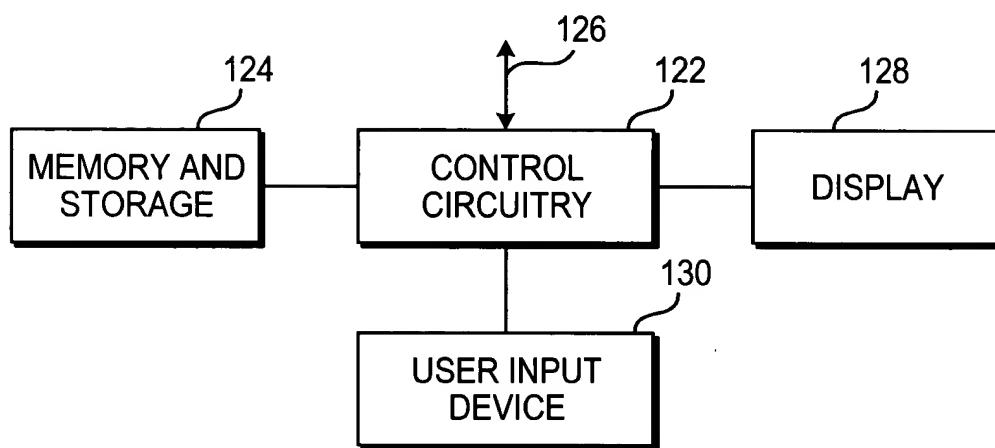
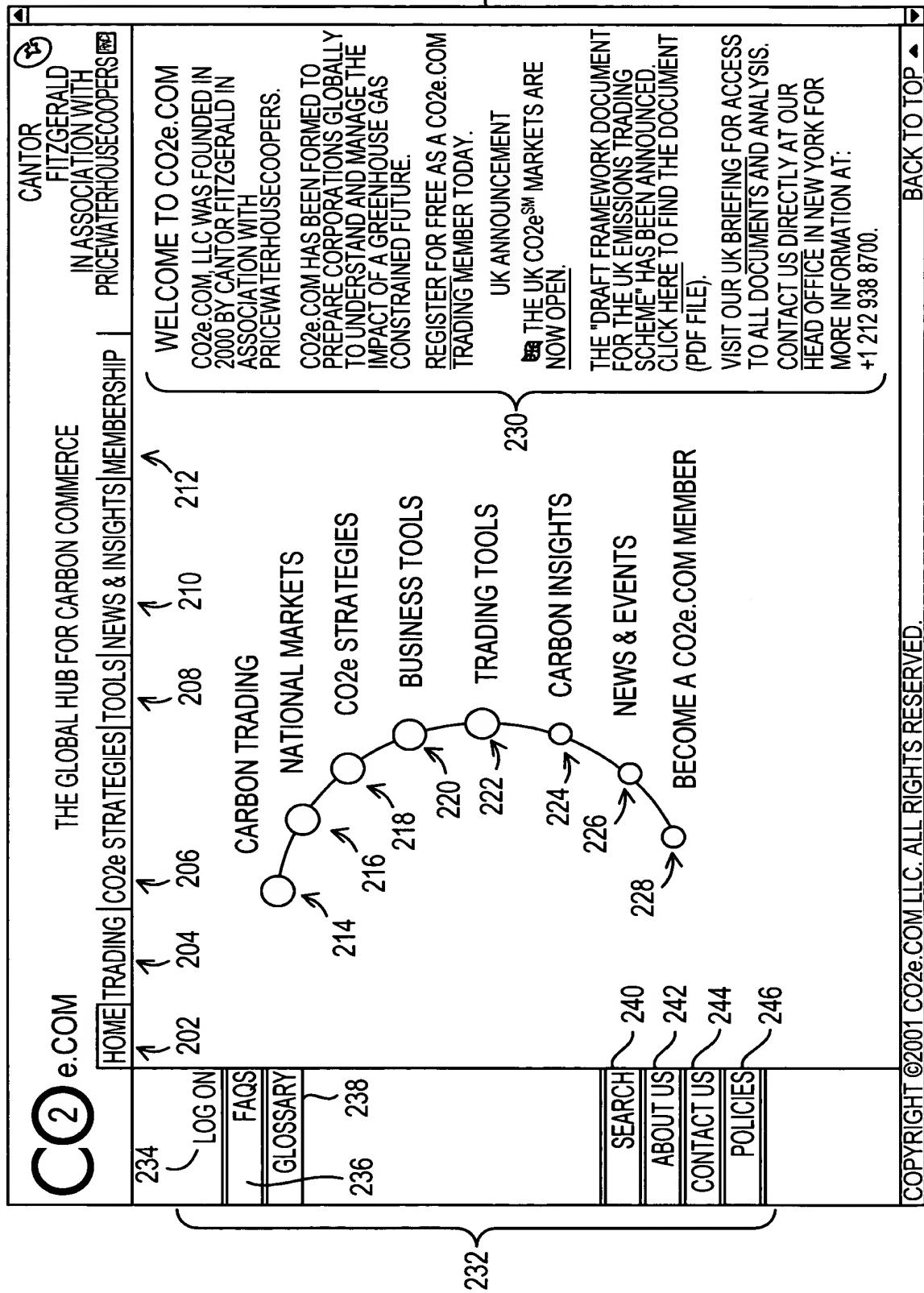


FIG. 2

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300 ↴

1 CANTOR FITZGERALD IN ASSOCIATION WITH PRICEWATERHOUSECOOPERS

CO²e.COM THE GLOBAL HUB FOR CARBON COMMERCE

HOME|TRADING|CO²e STRATEGIES|TOOLS|NEWS & INSIGHTS|MEMBERSHIP|

LOG ON OR REGISTER

WELCOME TO CO²e.COM.
IF YOU ARE ALREADY A TRADING MEMBER OR A VIRTUAL TRADER, PLEASE ENTER YOUR USERNAME AND PASSWORD BELOW.

USERNAME: 302

PASSWORD: 304

LOG ON 306

BECOME A TRADING MEMBER

IF YOU WOULD LIKE TO REGISTER AS A TRADING MEMBER OR A VIRTUAL TRADER FOR TRADING SIMULATIONS, CLICK BELOW.

TRADE MEMBER 308

LOG ON HELP

I HAVE FORGOTTEN MY USERNAME
I HAVE FORGOTTEN MY PASSWORD } 310

SEARCH

ABOUT US

CONTACT US

POLICIES

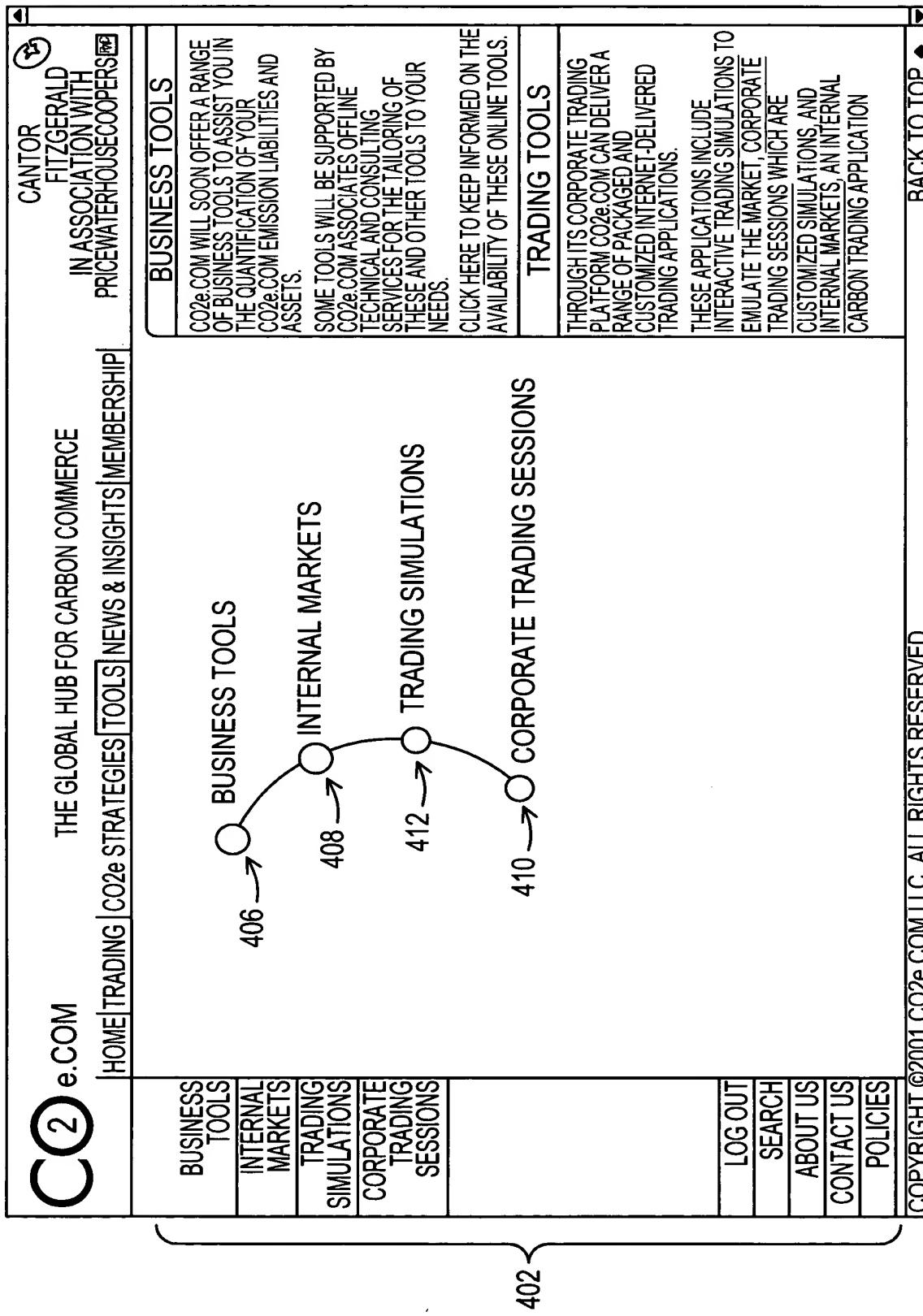
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FIG. 4

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FIG. 5



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CANTOR FITZGERALD IN ASSOCIATION WITH PRICEWATERHOUSECOOPERS

THE GLOBAL HUB FOR CARBON COMMERCE

HOME | TRADING | CO₂e STRATEGIES | TOOLS | NEWS & INSIGHTS | MEMBERSHIP | TRADING SIMULATION

BECOME A VIRTUAL TRADER

SELECT THE COMPANY THAT YOU WOULD LIKE TO ROLE-PLAY. INVESTIGATE YOUR INTERNAL EMISSION ABATEMENT CURVES AND BUSINESS AS-USUAL EMISSIONS FORECASTS. ENGAGE THE TRADING ENGINE. AND TRADE AWAY ON CO₂e.COM'S ONLINE TRADING SIMULATION.

THIS SIMULATION IS INTERNET-DELIVERED TO YOU BY CO₂e.COM AND POWERED BY ESPEED - THE INSTITUTIONAL TRADING ENGINE THAT MANAGES THE EXCHANGE OF US\$150 BILLION IN GLOBAL COMMODITIES AND GOVERNMENT SECURITIES DAILY.

THE TRADING SIMULATION IS DESIGNED TO DEVELOP AN UNDERSTANDING OF THE OPERATION OF A MORE COMMODITISED CARBON MARKET AND DETERMINE HOW POLICY DECISIONS MAY IMPACT THIS EMERGING MARKETPLACE.

NO PUBLIC SIMULATIONS ARE CURRENTLY SCHEDULED. PLEASE CONSULT THIS PAGE REGULARLY FOR UPDATES.

[CLICK HERE TO RUN THE SIMULATION \(IF A SIMULATION IS SCHEDULED OR CURRENTLY RUNNING\).](#)

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NOTE: THE TRADING SIMULATION HAS BEEN TUNED FOR THE MICROSOFT INTERNET EXPLORER BROWSER, VERSION 5.0 AND HIGHER. PLEASE USE ONLY THIS BROWSER CONFIGURATION TO ACCESS THE SIMULATION.

[TRADING SIMULATION PROVIDES](#)

AN INTERACTIVE SIMULATION THAT MODELS THE IMPACTS OF KEY POLICY DECISIONS THAT ARE CURRENTLY IN THE REGULATORY DEBATE

A WINDOW INTO THE POSSIBLE FUTURE OF THE CO₂e TRADING MARKET

A SIMULATION THAT IS EQUALLY ENGAGING TO CARBON-CONSTRAINED CORPORATE INTERESTS, CARBON REDUCTION OFFSET SUPPLIERS, EMISSION TRADERS, CONSULTANTS AND ADVISORS - NOVICES AND EXPERTS ALIKE.

HOWEVER, THE CO₂e TRADING SIMULATION DOES NOT PROVIDE EITHER A CONCLUSIVE PREDICTION OF THE CLEARING PRICE OF CARBON, OR AN ANALYSIS OF THE MACRO-ECONOMIC IMPACTS OF THE KYOTO FLEXIBILITY MECHANISMS.

SEARCH WITH A CLEAR UNDERSTANDING OF THE INTENT OF THIS TOOL - ENJOY THE GAME - AND MAY THE BEST TRADER WIN!

LOG OUT TO PARTICIPATE IN THE TRADING SIMULATION, YOU MUST BE REGISTERED AS A CO₂e.COM TRADING MEMBER OR VIRTUAL TRADER.

ABOUT US CLICK HERE TO REVIEW YOUR CO₂e.COM REGISTRATION OPTIONS.

CONTACT US

POLICIES

VIRTUAL TRADER

FIG. 6

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← 600

FIG. 7

WELCOME TO THE ONLINE ...POWERED BY THE ELECTRONIC TRADING PLATFORM THAT CURRENTLY EXECUTES US\$150 BILLION IN GLOBAL TRANSACTIONS DAILY

CO2e.COM'S TRADING SIMULATION IS A PLATFORM TO MODEL THE OPERATION OF A MORE COMMODITISED GREENHOUSE GAS EMISSIONS EXCHANGE, AND DETERMINE THE POTENTIAL IMPACT OF MAJOR POLICY DECISIONS ON THIS EMERGING MARKET.

INTERACTIVE RELEVANT EASY

THE SIMULATION IS

ECONOMIC MODELLING AND IT IS NOT

REALITY PREDICTIVE

602

604

ABOUT THE SIMULATION

LEARN HOW TO PARTICIPATE IN THE SIMULATION USING THE INTRODUCTORY DEMO. IN ORDER TO GAIN ACCESS TO THE TRADING SIMULATION, YOU MUST BE REGISTERED AS A CO2e.COM TRADING MEMBER OR SIMULATION PARTICIPANT. RUN THE SIMULATION

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THE TRADING SIMULATION HAS BEEN TUNED FOR THE MICROSOFT INTERNET EXPLORER BROWSER, VERSION 5.0 AND HIGHER. PLEASE USE ONLY THIS BROWSER CONFIGURATION TO ACCESS THE SIMULATION

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ABOUT THE SIMULATION

THE CO2E.COM TRADING SIMULATION IS A PLATFORM TO LEARN ABOUT THE OPERATION OF A MORE COMMODITISED CARBON MARKET AND THE POTENTIAL IMPLICATIONS OF MAJOR POLICY DECISIONS ON THIS EMERGING MARKETPLACE. IT REPRESENTS A SIMPLIFIED MODEL OF HOW INTERNATIONAL OR DOMESTIC CARBON TRADING MIGHT DEVELOP. THE SIMULATION COMBINES MANY OF THE KEY ELEMENTS OF EMERGING POLICY WITH SOPHISTICATED TRADING TECHNOLOGY FROM ONE OF WALL STREET'S FASTEST GROWING B2B ELECTRONIC SOLUTION PROVIDER, eSPEEDINC., TO CREATE A HIGHLY USABLE, ENJOYABLE AND INSTRUCTIVE SIMULATION.

BROAD ASSUMPTIONS

SEVERAL KEY ASSUMPTION HAVE BEEN MADE IN THE DESIGN OF CO2E.COM'S TRADING SIMULATION.

- THE SIMULATED TRADING REGIME IS ONE THAT COULD BE ESTABLISHED BY AN INTERNATIONAL INTERPRETATION OF THE KYOTO PROTOCOL, WITH OR WITHOUT AN ADVANCED DOMESTIC TRADING ENVIRONMENT
- ALL CREDIT TYPES ARE FULLY DEFINED AND TRANSFERABLE ACROSS INTERNATIONAL BOUNDARIES
- PARTICIPANTS IN NON-ANNEX B COUNTRIES CAN SELL AND BUY CREDITS
- IT IS IMPORTANT TO RECOGNIZE THESE ASSUMPTIONS BEFORE ENGAGING THE SIMULATION.

SIMULATION ELEMENTS

FOUR DIFFERENT TYPES OF ENTITIES PARTICIPATE IN THE SIMULATION, EACH WITH DIFFERENT CHARACTERISTICS AND GOALS.

BUYERS FACE CAPS ON THEIR CARBON DIOXIDE EQUIVALENT (CO_{2e}) EMISSIONS AND MUST UNDERTAKE INTERNAL ACTIONS AND MAY ENGAGE IN TRADING TO COMPLY WITH EMISSIONS TARGETS AT THE LEAST COST AND AVOID COMPLIANCE PENALTIES. SUPPLIERS ARE CAPABLE OF PRODUCING JOINT IMPLEMENTATION (JI) OR CLEAN DEVELOPMENT MECHANISM (CDM) CREDITS AND ATTEMPT TO MAXIMISE PROFIT FROM THE SALE OF THESE CREDITS.

TRADERS TAKE SPECULATIVE POSITIONS IN THE MARKET FOR PROFIT THROUGH THE CAREFUL ANALYSIS OF LATE-BREAKING NEWS AND THE OBSERVATION OF MARKET BEHAVIOR. TRADERS ADD LIQUIDITY TO THE MARKET. NGOs SEEK TO ACHIEVE THE GREATEST ENVIRONMENTAL "GOOD" AT THE LEAST ECONOMIC COST BY PURCHASING AND HOLDING ON TO CREDITS FOR ULTIMATE RETIREMENT WITH LIMITED ECONOMIC RESOURCES. THE PARTICIPANTS ARE LOCATED IN ONE OF THREE FICTITIOUS COUNTRIES NARNIA AND UTOPIA ARE BOTH ANNEX B (CAPPED) NATIONS. THE BUYERS AND TRADERS ARE EXCLUSIVELY LOCATED IN THESE COUNTRIES THE SINGLE NON-ANNEX B COUNTRY, GONDWANA, IS HOME TO ROUGHLY TWO-THIRDS OF THE SUPPLIERS, WITH THE REST LOCATED IN THE CAPPED NATIONS.

BUYERS ARE ASSIGNED EMISSIONS ALLOWANCES (EAs) AFTER A DEFINED "ANNOUNCEMENT YEAR" FOR USE DURING THE COMMITMENT PERIOD. EAs ARE TRADEABLE. INTERNAL REDUCTIONS (IRs) ARE CREATED BY BUYERS UNDERTAKING EMISSION REDUCTION OR SEQUESTRATION PROJECTS INTERNALLY; THESE REDUCTIONS ARE NOT TRADEABLE.

SUPPLIERS CREATE CDM OR JI CREDITS, DEPENDING ON THE JURISDICTIONS IN WHICH THEY ARE LOCATED. CREDITS ARE DISTINGUISHED BY VINTAGE (YEAR) AND WHILE CREDITS MAY BE BANKED FOR FUTURE USE (DEPENDING ON THE PARTICULAR "RULES" OF EACH CREDIT TYPE), THEY MAY NOT BE BORROWED FOR PRIOR YEAR COMPLIANCE.

F/G. 8

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F/G. 9

← 800

SELECT ORGANISATION	
820	ORGANISATION
821	POSITION
822	US DEMO
823	ORIGINATE
824	TRADE
825	NEWS
826	REPORTING
827	TIMELINE
828	DEMO
829	LOG OUT
830	ABOUT THE SIMULATION
831	COMPLIANCE TESTER - 3
832	SUPPLIER ORGANISATIONS
833	SELECT A SUPPLIER ORGANISATION
834	TRADER ORGANISATIONS
835	SELECT A TRADER ORGANISATION
836	NON-GOVERNMENT ORGANISATIONS
837	SELECT AN NGO ORGANISATION
838	NEW ORGANISATION NAME
839	Laura's CEMENT CO.
840	VIEW
841	SELECT
842	BACK TO TOP

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900

FIG: 10

ORGANISATION REVIEW	
POSITION	US DEMO
ORIGINATE TRADE	THE DETAILS OF YOUR SELECTED ORGANISATION ARE OUTLINED BELOW.
NEWS REPORTING TIMELINE	NOTE: REFER TO YOUR CURRENT STATUS AFTER EACH ROUND TO ENSURE THAT YOU REMAIN SOLVENT. INSOLVENT, OR BANKRUPT PARTICIPANTS WILL NOT BE PERMITTED TO CONTINUE WITH THE SIMULATION.
DEMO	LOG OUT
ORGANISATION INFORMATION	
ORGANISATION NAME	Laura's CEMENT CO.
TYPE	BUYER
CURRENT STATUS	SOLVENT
COUNTRY	UTOPIA
ANNUAL CASH ALLOWANCE	US\$ 1,000,000/YEAR
BORROWING LIMIT	US\$ 10,000,000
ABOUT THE SIMULATION	CREDIT TYPE(S) IR-INTERNAL REDUCTIONS CREATED
DESCRIPTION	INDUSTRIAL NRG, INC. OWNS AND OPERATES A SINGLE-CYCLE GAS POWER GENERATION FACILITY IN SOUTH CENTRAL NARNIA.

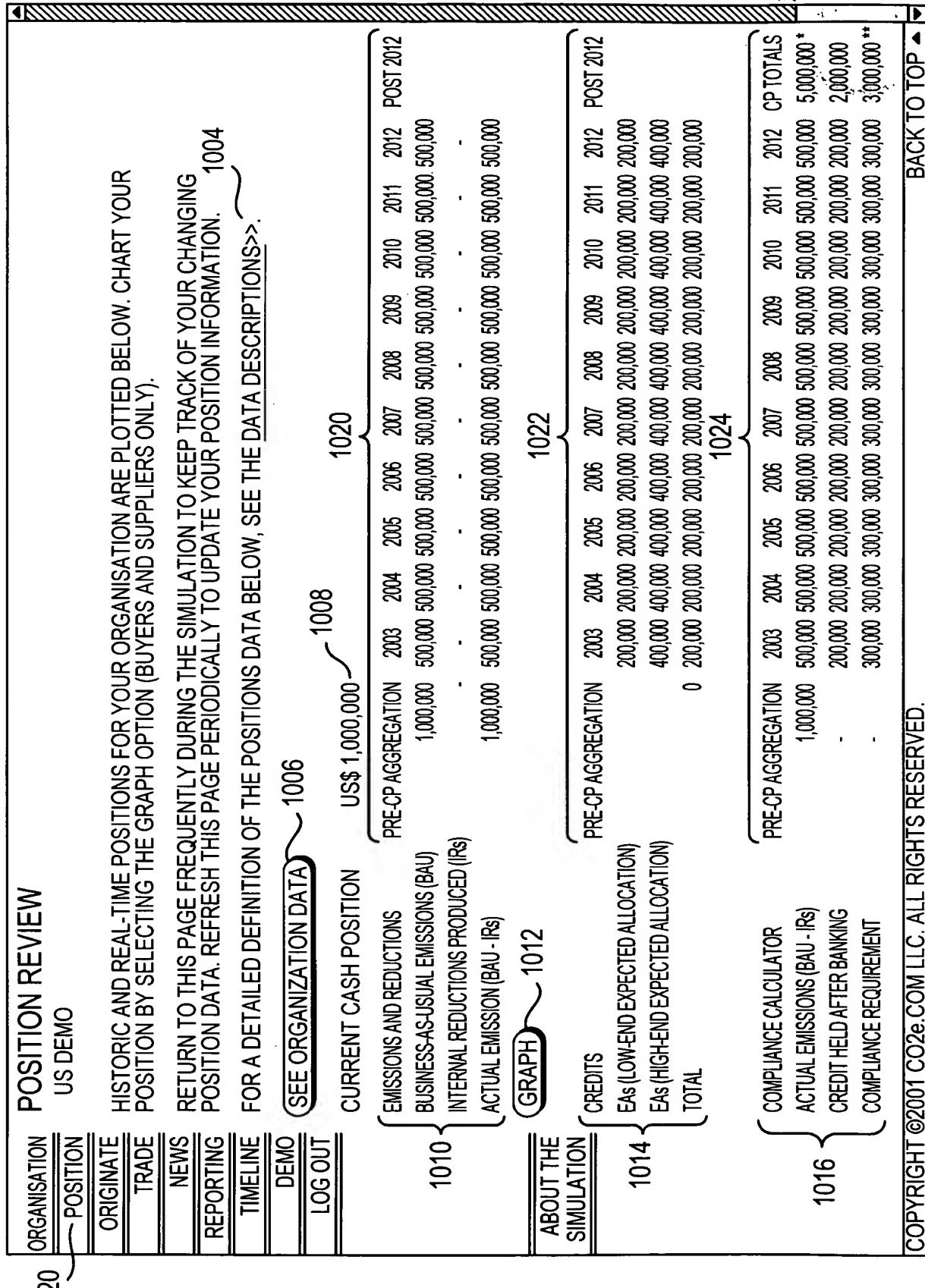
SEE POSITION DATA ~ 904

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FIG. 11 ← 1000



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FIG. 12

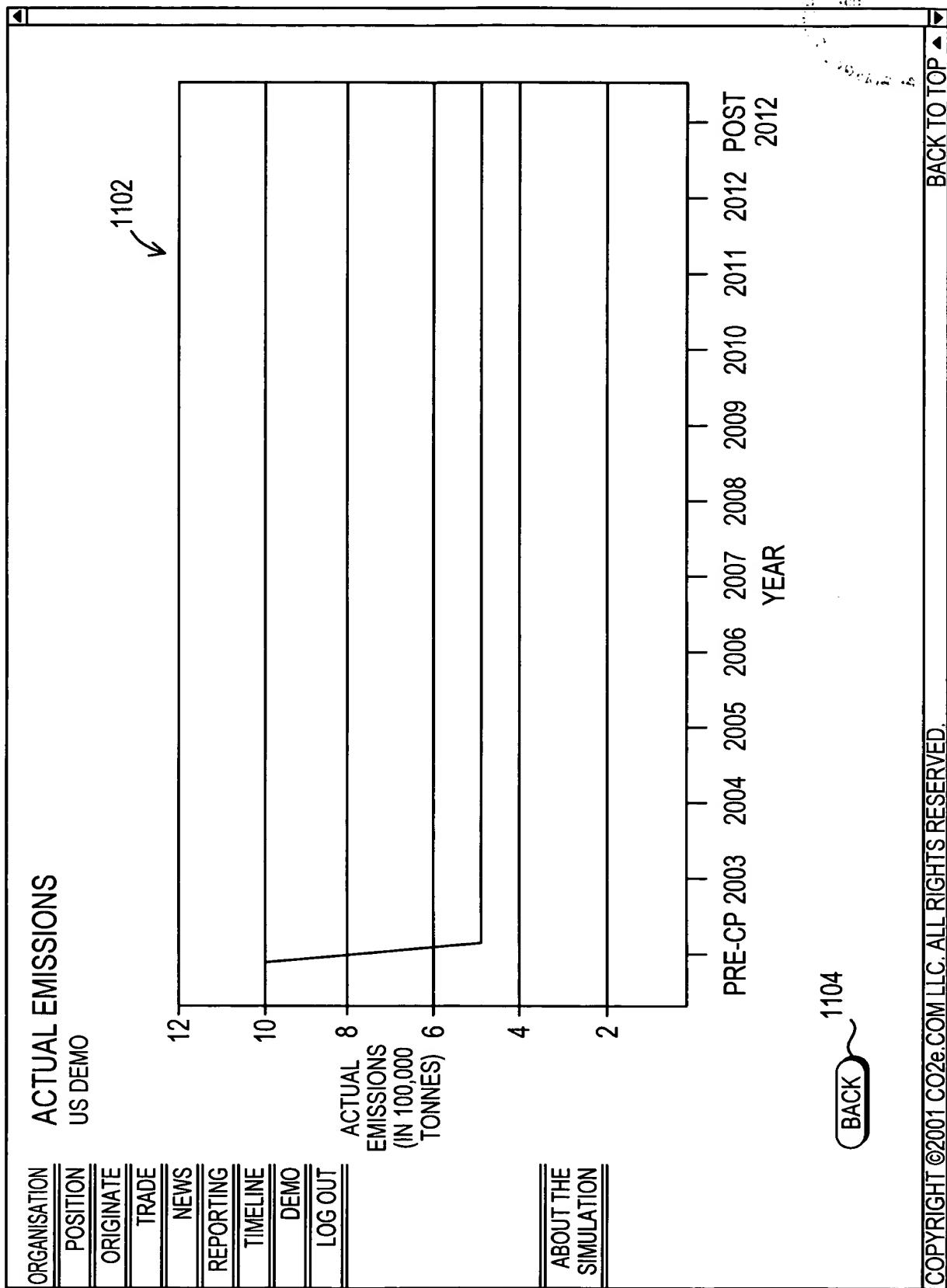


FIG. 13

ORGANISE US DEMO
ORGANISATION POSITION

THE ORIGINATOR UTILITY IS PROVIDED TO ALLOW PARTICIPANTS TO GENERATE CREDITS (FOR SUPPLIERS) OR INTERNAL REDUCTIONS (IRS) (FOR BUYERS).

TO ORIGINATE CREDITS OR IRS PLEASE TAKE THE FOLLOWING SIMPLE STEPS

- 1204

 - ① INPUT THE TOTAL AMOUNT OF TONNES THAT YOU WOULD LIKE TO PRODUCE OVER THE 10-YEAR LIFESPAN OF YOUR PROJECT IN THE 'TOTAL VOLUME' FIELD BELOW
 - ② CLICK 'CALCULATE' TO DETERMINE THE TOTAL COST FOR THIS ORIGINATION (TOTAL COST IS A FUNCTION OF YOUR ORGANISATION'S MARGINAL ABATEMENT/SUPPLY CURVE)
 - ③ CLICK 'ACCEPT' (ONLY ONCE) IF YOU WISH TO ORIGINATE THE CREDITS OR IRS, OR 'CANCEL' TO RESET THE ORIGINATION UTILITY

REMEMBER: THE TOTAL VOLUME OF CREDITS OR IRS WILL BE SPREAD OVER THE LIFESPAN OF YOUR PROJECT (10 YEARS). SO 1/10TH OF THE TOTAL VOLUME AMOUNT WILL BE ASSIGNED TO EACH YEAR. IF THE ORIGINATOR REACHES PAST THE END OF THE COMMITMENT PERIOD, THE CREDITS OR IRS WILL BE ASSIGNED AS 'POST 2012' TONNES AND WILL BE VALUED AS AN ASSET AT THE END OF THE SIMULATION.

ORGANISATION COMPLIANCE TESTER : 3

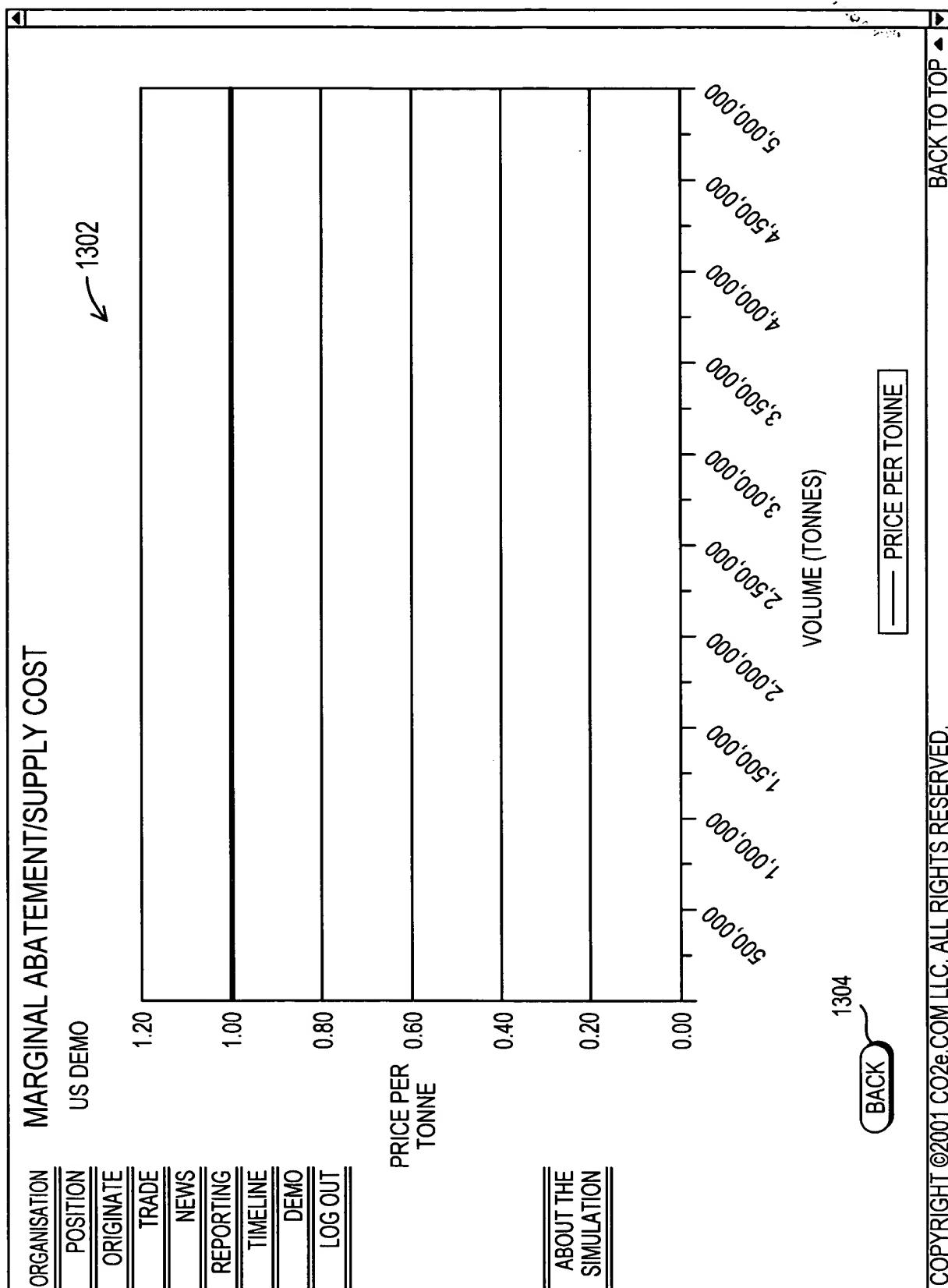
SEGMENTATION: COM-ENVE-TESTER-3
ISSUE CLASS: IR
PROJECT TYPE: INTERNAL REDUCTIONS (INT)
TOTAL VOLUME: 1206
TONNES OVER 10 YEARS

TOTAL COST	MARGINAL ABATEMENT/SUPPLY COST $\left\{ \begin{array}{l} \text{VOLUME FROM} \\ \text{VOLUME TO} \\ \text{US$ PER TONNE} \end{array} \right.$		
1214	0	100,000	200,000

TOTAL ORIGINATED 0 ~1210 FOR A MORE DETAILED DEFINITION OF THE ORIGINATION PROCESS, SEE THE ORIGINATION DESCRIPTION>.

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FIG. 14



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1400

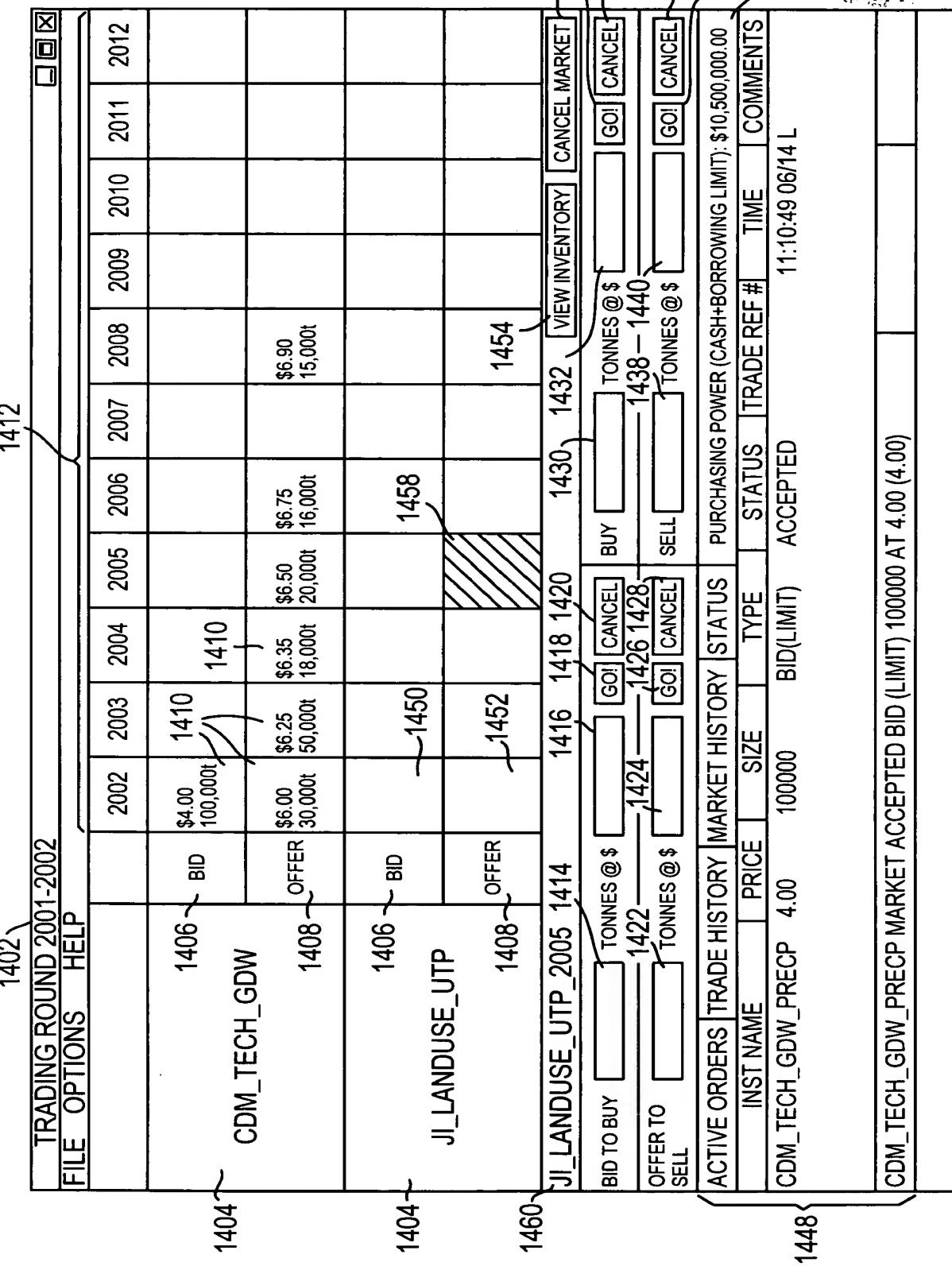


FIG. 15

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←1500

POSITION REVIEW		1502
ORGANISATION	LATE BREAKING NEWS... PLEASE CHECK THE NEWS PAGE FOR FURTHER DETAILS.	
POSITION	HISTORIC AND REAL-TIME POSITIONS FOR YOUR ORGANIZATION ARE PLOTTED BELOW. CHART	
ORIGINATE	YOUR POSITION BY SELECTING THE GRAPH OPTION (BUYERS AND SUPPLIERS ONLY).	
TRADE	RETURN TO THIS PAGE FREQUENTLY DURING THE SIMULATION TO KEEP TRACK OF YOUR	
TRADE	CHANGING POSITION DATA. REFRESH THIS PAGE PERIODICALLY TO UPDATE YOUR POSITION	
NEWS	FOR A DETAILED DEFINITION OF THE POSITIONS DATA BELOW, SEE THE <u>DATA DESCRIPTIONS>></u>	
REPORTING	SEE ORGANIZATION DATA	
TIMELINE	CURRENT CASH POSITION US \$ 3,000,000	
DEMO	EMISSIONS AND REDUCTIONS PRE-CP AGGREGATION 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 POST 2012	
LOG OUT	BUSINESS-AS-USUAL EMISSIONS (BAU) 1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	
	INTERNAL REDUCTIONS PRODUCED (IRs) — — — — — — — — — —	
	ACTUAL EMISSIONS (BAU-IRs) 1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	
(GRAPH)	CREDITS PRE-CP AGGREGATION 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 POST 2012	
EA	EA 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000	
	TOTAL 0 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000	
ABOUT THE	COMPLIANCE CALCULATOR PRE-CP AGGREGATION 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 CP TOTALS	
SIMULATION	ACTUAL EMISSIONS (BAU-IRs) 1,000,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 5,000,000*	
	CREDIT HELD AFTER BANKING — 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 3,000,000	
	COMPLIANCE REQUIREMENT — 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 2,000,000**	

FIG. 16

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ORGANISATION	NEWS
POSITION	US DEMO
ORIGINATE	SEE LATE-BREAKING NEWS ARTICLES ABOUT DEVELOPMENTS IN THE CARBON MARKET.
TRADE	THE VOLUME OF CREDITS THAT YOU CURRENTLY OWN MAY BE IMPACTED BY THE EVENTS REPORTED IN NEWS ARTICLES . PLEASE REFER TO YOUR POSITIONS PAGE AFTER REVIEWING THE LATEST ARTICLES.
REPORTING	1604
TIMELINE	BUSH REJECTS KYOTO
DEMO	11:30:16 AM
LOG OUT	06/04/01
	1606
	1608
	1602
	DENMARK LAUNCHES CAP AND TRADE PROGRAMME.
	11:27:55 AM
	01/01/01
	THE DANISH ENVIRONMENT MINISTER...
	ABOUT THE SIMULATION

826

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SIMULATION TIMELINE		US DEMO 1704		00:00:11 TIME REMAINING IN CURRENT ROUND		CO2e.COM'S TRADING SIMULATIONS ARE DEPLOYED GLOBALLY, BUT THE TECHNOLOGY IS SEATED ON THE 103RD FLOOR OF NEW YORK CITY'S WORLD TRADE CENTER. THE SERVER TIME LISTED BELOW, IS WALL STREET TIME.		CURRENT SERVER TIME 6/14/01 11:49 1706	
ORGANISATION	POSITION	SESSION	START TIME	END TIME	STATUS				
	DEMO	REGISTRATION	6/14/01 10:50	6/14/01 11:00	COMPLETED				
	LOG OUT	ANALYSIS	6/14/01 11:00	6/14/01 11:05	COMPLETED				
		TRADE (2001-2002)	6/14/01 11:05	6/14/01 11:15	COMPLETED				
		ANALYSIS	6/14/01 11:15	6/14/01 11:20	COMPLETED				
		TRADE (2003-2004)	6/14/01 11:20	6/14/01 11:30	COMPLETED				
		ANALYSIS	6/14/01 11:30	6/14/01 11:35	COMPLETED				
		TRADE (2005-2006)	6/14/01 11:35	6/14/01 11:40	COMPLETED				
		ANALYSIS	6/14/01 11:40	6/14/01 11:45	COMPLETED				
		TRADE (2007-2008)	6/14/01 11:45	6/14/01 11:50	EXECUTING				
	ABOUT THE SIMULATION	RECONCILIATION	6/14/01 12:15	6/14/01 12:20					

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1800

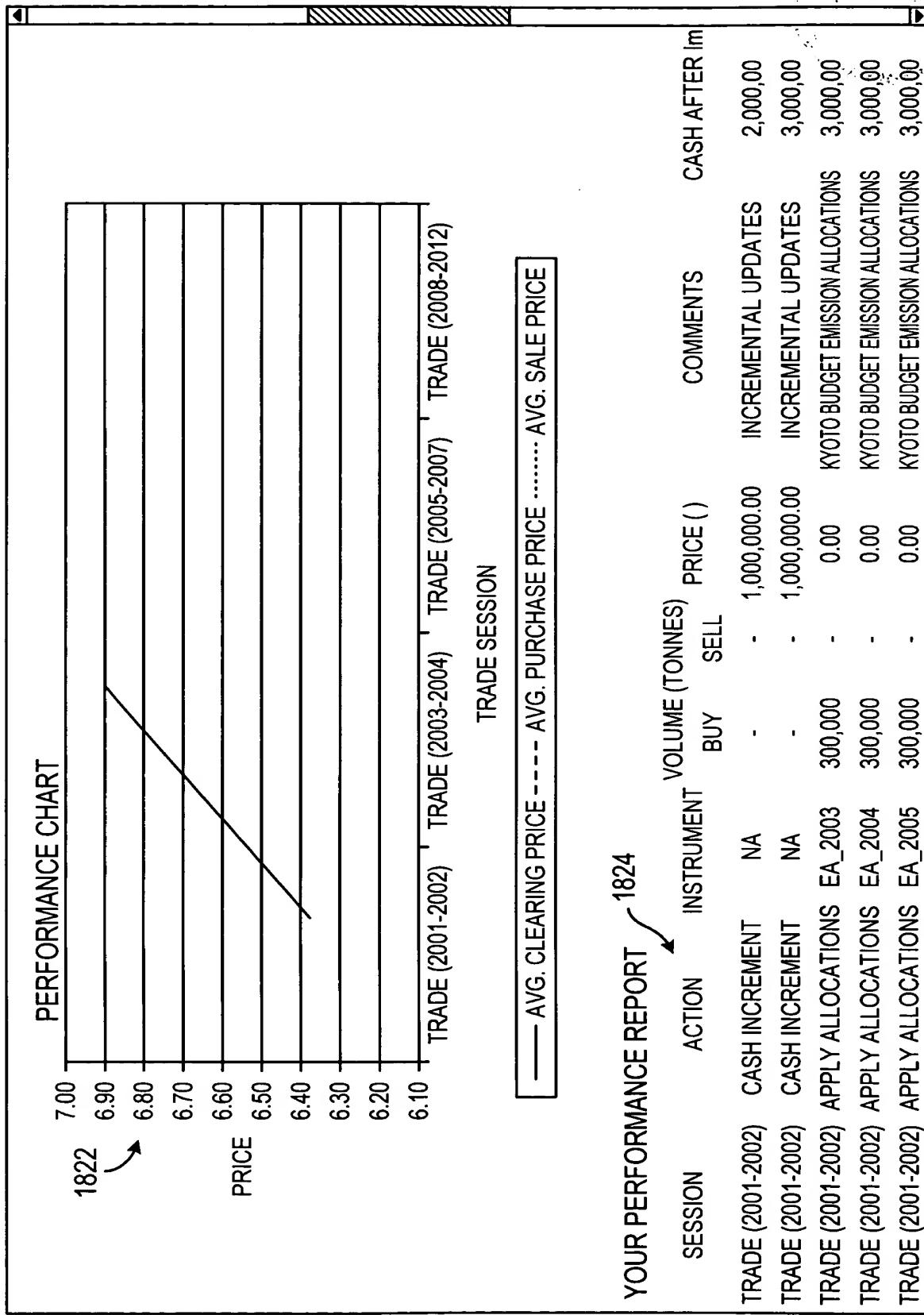
SIMULATION REPORT	
ORGANISATION	CONGRATULATIONS
POSITION	YOU HAVE SUCCESSFULLY COMPLETED CO2e.COM'S TRADING SIMULATION
ORIGINATE	ADDITIONAL OPPORTUNITIES
TRADE	CO2e.COM OFFERS A FULL RANGE OF TRADING TOOLS FOR YOUR INVESTIGATION.
NEWS	ASK US MORE ABOUT CO2e.COM'S TRADING SIMULATIONS HERE.
REPORTING	CO2e.COM CAN CUSTOM-DELIVER CORPORATE TRADING SESSIONS FOR YOUR ENTERPRISE. ASK US ABOUT YOUR OPTIONS HERE.
TIMELINE	INTERNAL MARKETS PROVIDES THE TECHNOLOGY BEHIND YOUR INTERNAL CARBON TRADING PROGRAMS. ASK US ABOUT WHY CO2e.COM'S INTERNAL MARKETS IS RIGHT FOR YOUR BUSINESS HERE.
DEMO	
LOG OUT	
	CATEGORY REPORT
	YOU DID NOT WIN ANY CATEGORIES — 1806
	ABOUT THE SIMULATION

828

FIG. 19

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FIG. 20



1900

F/G. 21

ORGANISATION ABOUT THE SIMULATION

THE TRADING SIMULATION IS ONE OF A SERIES OF INTERACTIVE TRADING TOOLS THAT HAS BEEN BROUGHT TO MARKET BY CO2e.COM. POSITION ORIGINATE TRADE NEWS REPORTING TIMELINE DEMO LOG OUT

THE CO2e.COM TRADING SIMULATION IS A PLATFORM TO LEARN ABOUT THE OPERATION OF A MORE COMMODITISED CARBON MARKET, AND THE POTENTIAL IMPLICATIONS OF MAJOR POLICY DECISIONS ON THIS EMERGING MARKETPLACE. IT REPRESENTS A SIMPLIFIED MODEL OF HOW INTERNATIONAL OR DOMESTIC CARBON TRADING MIGHT DEVELOP. THE SIMULATION COMBINES MANY OF THE KEY ELEMENTS OF EMERGING POLICY WITH SOPHISTICATED TRADING TECHNOLOGY FROM ONE OF WALL STREET'S FASTEST GROWING B2B ELECTRONIC SOLUTIONS PROVIDER, eSPEED, INC., TO CREATE A HIGHLY USABLE, ENJOYABLE AND INSTRUCTIVE SIMULATION.

TIMELINE BROAD ASSUMPTIONS

SEVERAL KEY ASSUMPTIONS HAVE BEEN MADE IN THE DESIGN OF CO2e.COM'S TRADING SIMULATION. THESE ASSUMPTIONS ARE AS FOLLOWS:

- THE SIMULATED TRADING REGIME IS ONE THAT COULD BE ESTABLISHED BY AN INTERNATIONAL INTERPRETATION OF THE KYOTO PROTOCOL, WITH OR WITHOUT AN ADVANCED DOMESTIC TRADING ENVIRONMENT
- ALL CREDIT TYPES ARE FULLY DEFINED AND TRANSFERABLE ACROSS INTERNATIONAL BOUNDARIES
- PARTICIPANTS IN NON-ANNEX B COUNTRIES CAN SELL AND BUY CREDITS

836 IT IS IMPORTANT TO RECOGNIZE THESE ASSUMPTIONS BEFORE ENGAGING THE SIMULATION.

SIMULATION ELEMENTS

ABOUT THE SIMULATION

FOUR DIFFERENT TYPES OF ENTITIES PARTICIPATE IN THE SIMULATION, EACH WITH DIFFERENT CHARACTERISTICS AND GOALS:
BUYERS FACE CAPS ON THEIR CARBON DIOXIDE EQUIVALENT (CO2e) EMISSIONS AND MUST UNDERTAKE INTERNAL ACTIONS AND MAY ENGAGE IN TRADING TO COMPLY WITH EMISSIONS TARGETS AT THE LEAST COST AND AVOID COMPLIANCE PENALTIES.
SUPPLIERS ARE CAPABLE OF PRODUCING JOINT IMPLEMENTATION (JI) OR CLEAN DEVELOPMENT MECHANISM (CDM) CREDITS AND ATTEMPT TO MAXIMIZE PROFIT FROM THE SALE OF THESE CREDITS.

TRADERS TAKE SPECULATIVE POSITIONS IN THE MARKET FOR PROFIT THROUGH THE CAREFUL ANALYSIS OF LATE-BREAKING NEWS AND THE OBSERVATION OF MARKET BEHAVIOUR. TRADERS ADD LIQUIDITY TO THE MARKET.
NGOS SEEK TO ACHIEVE THE GREATEST ENVIRONMENTAL "GOOD" AT THE LEAST ECONOMIC COST BY PURCHASING AND HOLDING ON TO CREDITS FOR ULTIMATE RETIREMENT WITH LIMITED ECONOMIC RESOURCES.

THE PARTICIPANTS ARE LOCATED IN ONE OF THREE FICTIONAL COUNTRIES, NARNIA AND UTOPIA ARE BOTH ANNEX B (CAPPED) NATIONS. THE BUYERS AND TRADERS ARE EXCLUSIVELY LOCATED IN THESE COUNTRIES. THE SINGLE NON-ANNEX B COUNTRY, GONDWANA, IS HOME TO ROUGHLY TWO-THIRDS OF THE SUPPLIERS, WITH THE REST LOCATED IN THE CAPPED NATIONS.

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FIG. 22

MAINTAIN REAL TIMES (THIS PAGE WILL BE REFRESHED EVERY 5 MINUTES.)						
POSITION	ORGANISATION	US DEMO	2004	START DATE	TIME	START DATE
ORIGINATE				06/14/2001	10:50	06/14/2001
TRADE				06/14/2001	11:00	11:15
NEWS	1	REGISTRATION				
REPORTING						
TIMELINE	2	TRADE		06/14/2001	11:05	2016
MANTAIN	3	TRADE		06/14/2001	11:20	2014
REAL TIMES	4	TRADE		[REDACTED]	[REDACTED]	2018
CUSTOMISE				[REDACTED]	[REDACTED]	[REDACTED]
NEWS LINKS				[REDACTED]	[REDACTED]	[REDACTED]
DISPLAY	5	TRADE		[REDACTED]	[REDACTED]	2001
CATEGORY				[REDACTED]	[REDACTED]	[REDACTED]
WINNERS	6	RECONCILIATION		[REDACTED]	[REDACTED]	11:45
SIMULATION				[REDACTED]	[REDACTED]	
MAINTENANCE				[REDACTED]	[REDACTED]	
ORGANISATION				[REDACTED]	[REDACTED]	
MANTAINANCE				[REDACTED]	[REDACTED]	
COUNTRY				[REDACTED]	[REDACTED]	
MAINTENANCE				[REDACTED]	[REDACTED]	
START/STOP				[REDACTED]	[REDACTED]	
SIMULATION				[REDACTED]	[REDACTED]	
LOG OUT				[REDACTED]	[REDACTED]	
ABOUT THE SIMULATION				[REDACTED]	[REDACTED]	
2022						
2024						
2002						
2026						
2028						
2030						
2032						
2034						

INCREASE TIME BY MINUTE(S) HOUR(S) DAY(S)

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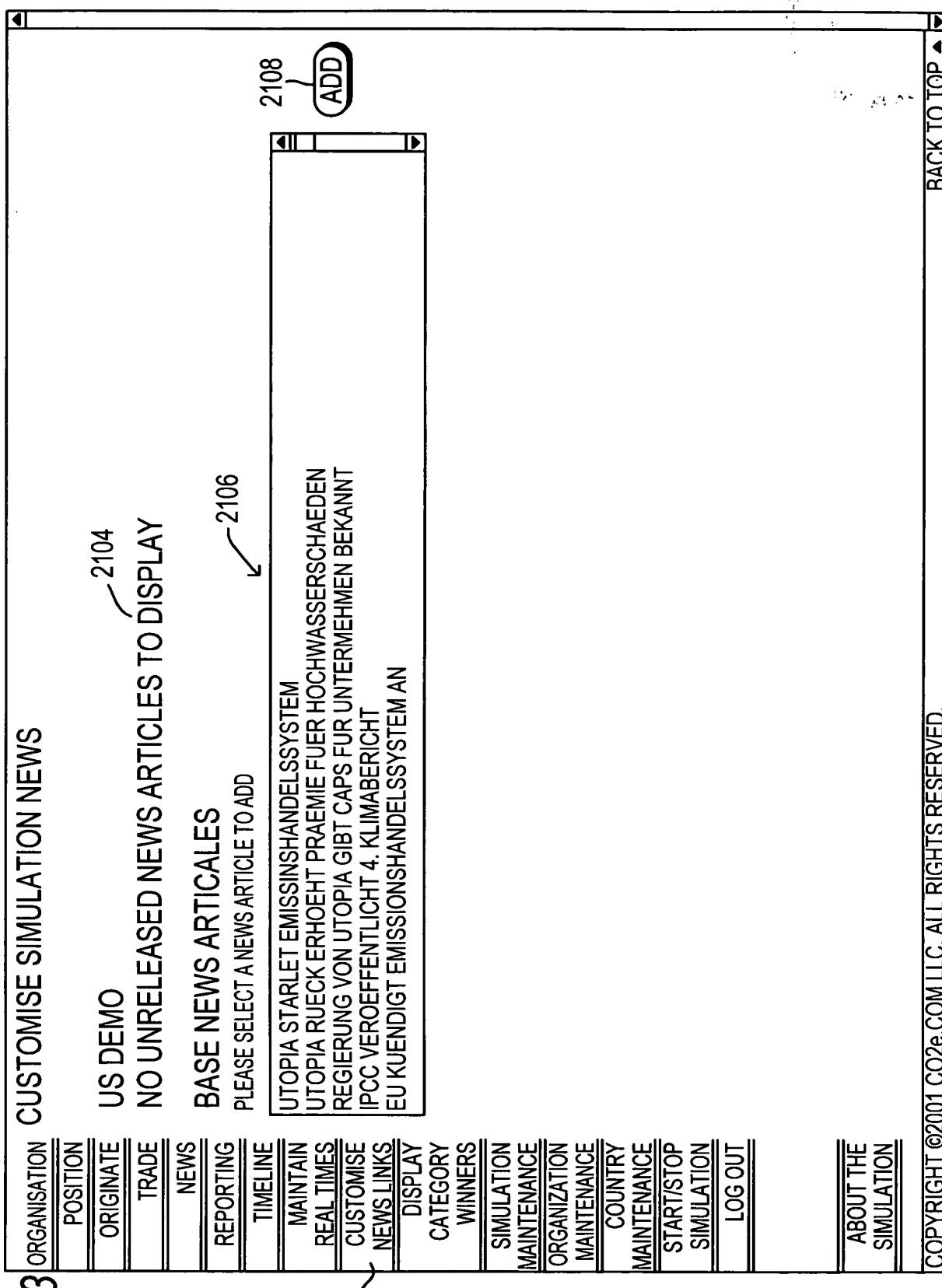


FIG. 23 CUSTOMISE SIMULATION NEWS

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MAINTAIN CUSTOM NEWS	
POSITION	US DEMO
ORGINATE	HEADLINE
TRADE	BUSH REJECTS KYOTO
NEWS	<P> 06/14/2001 <P> THE BUSH ADMINISTRATION HAS...
REPORTING	COMMENTS
TIMELINE	17-ADDITIONAL NEWS ITEM
REAL TIMES	RELEASE ROUND
CUSTOMISE	2003-2004 ▶ ~ 2208
NEWS LINKS	ISSUE CLASS-COUNTRY
DISPLAY	ALL CDM-GONDWANA J-NARNIA J-UTOPIA EA-ALL
CATEGORY	2210
WINNERS	
SIMULATION	PROJECT TYPE
Maintenance	ALL FORESTRY LAND USE CHANGE METHANE CAPTURE TECHNOLOGY/PROCESS CHANGE
ORGANISATION	
Maintenance	
COUNTRY	
Maintenance	
START/STOP	VINTAGE
Simulation	ALL YEAR 0 YEAR 2003 YEAR 2004 YEAR 2005
LOG OUT	
VOLUME EFFECT	-25 % ~ 2216
ABOUT THE	SAVE ~ 2220
SIMULATION	DELETE ~ 2218

FIG. 24

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← 2300

ORGANISATION		CUSTOMISE SIMULATION NEWS	
POSITION	US DEMO	UNRELEASED NEWS ARTICLES	
ORIGINATE			
TRADE			
NEWS	HEADLINE	2302	RELEASE ROUND
REPORTING	BUSH REJECTS KYOTO		2003-2004 → 2304
TIMELINE			
MAINTAIN			
REAL TIMES			
CUSTOMISE			
NEWS LINKS			
DISPLAY	UTOPIA STARLET EMISSIONSHANDELSSYSTEM		
CATEGORY	UTOPIA RUECK ERHOEHT PRAEMIE FUER HOCHWASSERSCHAEDEN		
WINNERS	REGIERUNG VON UTOPIA GIBT CAPS FUR UNTERMEHMEN BEKANNNT		
SIMULATION	IPCC VEROFFENTLICHT 4. KLIMA BERICHT		
MAINTENANCE	EU KUENDIGT EMISSIONSHANDELSSYSTEM AN		
ORGANISATION			
MAINTENANCE			
COUNTRY			
MAINTENANCE			
START/STOP			
SIMULATION			
LOG OUT			
ABOUT THE			
SIMULATION			

(ADD)

2306
2304

BASE NEWS ARTICLES
PLEASE SELECT A NEWS ARTICLE TO ADD

UTOPIA STARLET EMISSIONSHANDELSSYSTEM
UTOPIA RUECK ERHOEHT PRAEMIE FUER HOCHWASSERSCHAEDEN
REGIERUNG VON UTOPIA GIBT CAPS FUR UNTERMEHMEN BEKANNNT
IPCC VEROFFENTLICHT 4. KLIMA BERICHT
EU KUENDIGT EMISSIONSHANDELSSYSTEM AN

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FIG. 25

Applicants : Carlton,Bartels et al.
Application No. : 09/967 [REDACTED] Filed : September 28, 2001
For : ELECTRONIC TRADING SYSTEM FOR SIMULATING THE
TRADING OF CARBON DIOXIDE EQUIVALENT EMISSION
REDUCTIONS AND METHODS OF USE
Agent : Laura A. Sheridan, Reg. No. 48,446, Tel: (212) 596-9000

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F/G. 26

← 2400

MAINTAIN SIMULATION PARAMETERS - SELECT	
ORGANISATION	
POSITION	
ORIGINATE	
TRADE	
NEWS	ACTIVE SIMULATIONS
REPORTING	US DEMO [REDACTED] 2404
TIMELINE	
MANTAIN	NO COMPLETE SIMULATIONS
REAL TIMES	ADD SIMULATION
CUSTOMISE	2408
NEWSLINKS	[REDACTED] ADD
DISPLAY	
CATEGORY	
WINNERS	
SIMULATION	2028
MANTENANCE	
ORGANISATION	
MANTENANCE	
COUNTRY	
MANTENANCE	
START/STOP	
SIMULATION	
LOG OUT	
ABOUT THE	
SIMULATION	

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F/G. 27

← 2500

MAINTAIN SIMULATION PARAMETERS - UPDATE	
ORGANISATION	
POSITION	
ORIGINATE	
TRADE	
NEWS	ANNOUNCEMENT YEAR
REPORTING	COST CURVE %
TIMELINE	BUSINESS AS USUAL %
Maintain	INTEREST
REAL TIMES	
CUSTOMISE	
NEWS LINKS	
DISPLAY	
CATEGORY	
WINNERS	
SIMULATION	
Maintenance	
ORGANISATION	
Maintenance	
COUNTRY	
Maintenance	
START/STOP	
SIMULATION	
LOG OUT	
ABOUT THE	
SIMULATION	

2502
 US DEMO
 2504
 2002 %
 2506
 0 %
 2508
 0 %
 2510
 7 %

BACK
 2512
 SAVE
 2514

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Applicants : Carlton Bartels et al.
Application No. : 09/961,000 Filed : September 28, 2001
For : ELECTRONIC TRADING SYSTEM FOR SIMULATING THE
TRADING OF CARBON DIOXIDE EQUIVALENT EMISSION
REDUCTIONS AND METHODS OF USE
Agent : Laura A. Sheridan, Reg. No. 48,446, Tel: (212) 596-9000

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F/G. 28

2600

ORGANISATION	MAINTAIN ORGANISATION - SELECT
POSITION	NEW ORGANISATION 2604
ORIGINATE	END-USER 2606
TRADE	ADD
NEWS	
REPORTING	
TIMELINE	
MAINTAIN	
REAL TIMES	
CUSTOMISE	
NEWS LINKS	
DISPLAY	
CATEGORY	
WINNERS	
SIMULATION	2030
MAINTENANCE	
ORGANISATION	
MAINTENANCE	
COUNTRY	
MAINTENANCE	
START/STOP	
SIMULATION	
LOG OUT	
ABOUT THE	
SIMULATION	

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F/G. 29

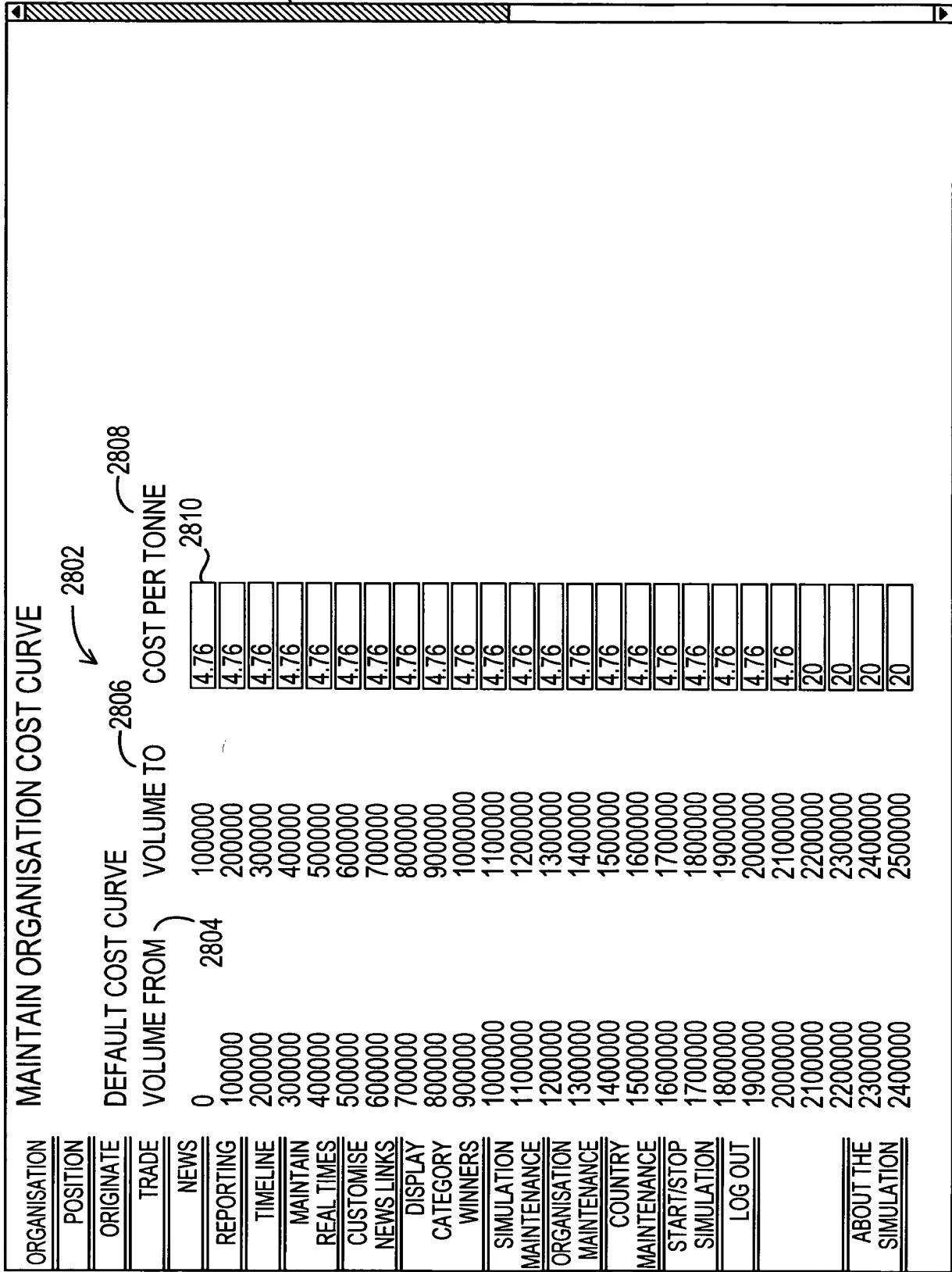
2700

ORGANISATION DETAILS - BUYER/SUPPLIER	
POSITION	NAME JOHN'S CATTLE COMPANY 2702
ORIGINATE TRADE	DESCRIPTION JOHN'S CATTLE COMPANY IS A COMPANY THAT 2704
NEWS REPORTING	STARTING CASH 5900000 2710
TIMELINE MAINTAIN REAL TIMES	YEARLY CASH ALLOC 5900000 2710
CUSTOMISE NEWSLINKS	INDUSTRY TYPE POWER GENERATOR - COAL-BROWN 2714
DISPLAY CATEGORY WINNERS	COUNTRY UTOPIA 2716
SIMULATION MAINTENANCE	INSTRUMENT CREATION IR 2718
ORGANISATION MAINTENANCE	ISSUE CLASS INTERNAL REDUCTIONS 2720
COUNTRY MAINTENANCE	SAVE 2722
START/STOP SIMULATION	COST CURVE 2724
LOG OUT	YEARLY VALUES 2726
ABOUT THE SIMULATION	
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FIG. 30

→ 2800



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For : ELECTRONIC TRADING SYSTEM FOR SIMULATING THE
TRADING OF CARBON DIOXIDE EQUIVALENT EMISSION
REDUCTIONS AND METHODS OF USE
Agent : Laura A. Sheridan, Reg. No. 48,446, Tel: (212) 596-9000

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FIG. 31

2820

2822 YES 2824 NO SAVE 2826

APPLY LAST COST TO REST

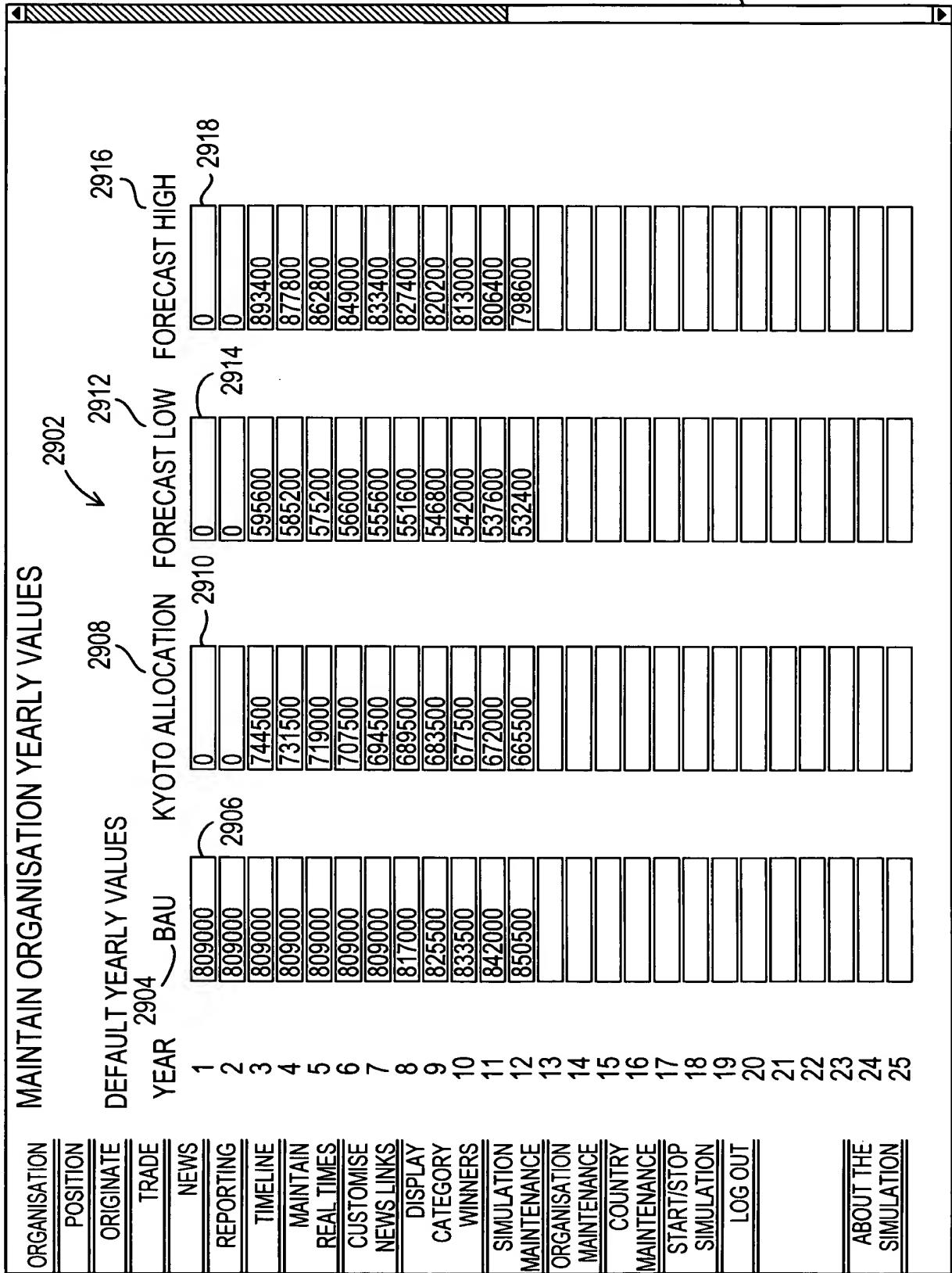
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FIG. 32

248

2900



Applicants : Carlton Bartels et al.
Application No. : 09/961 [REDACTED] Filed : September 28, 2001
For : ELECTRONIC TRADING SYSTEM FOR SIMULATING THE
TRADING OF CARBON DIOXIDE EQUIVALENT EMISSION
REDUCTIONS AND METHODS OF USE
Agent : Laura A. Sheridan, Reg. No. 48,446, Tel: (212) 596-9000

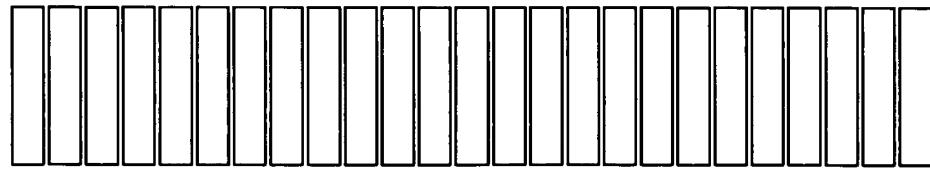
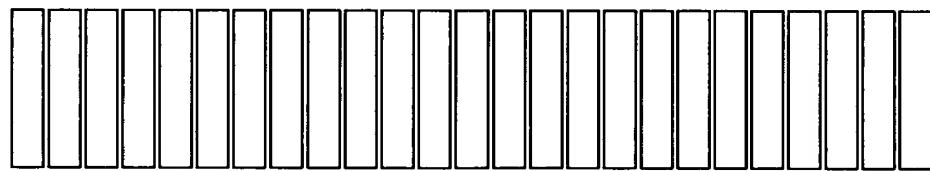
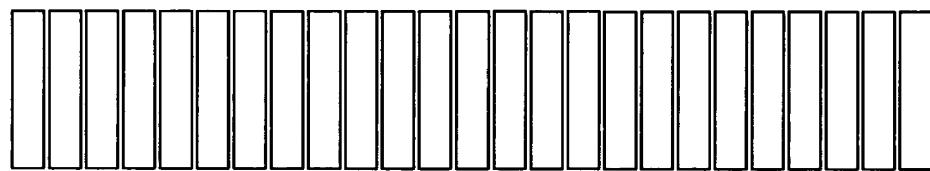
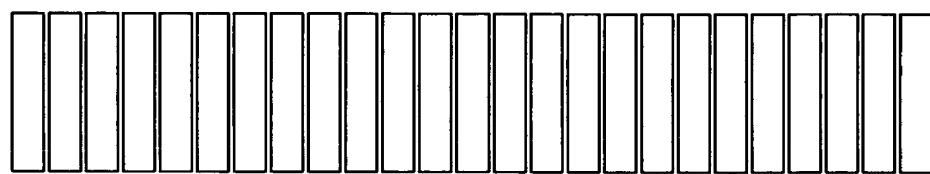
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F/G. 33

2930



26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50

2936

2932 2934

YES NO SAVE

APPLY LAST VALUE TO REST

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F/G. 34

3000

MAINTAIN COUNTRY	
ORGANISATION	POSITION
ORIGINATE	ADD COUNTRY
TRADE	NAME
NEWS	SUPPLEMENTARITY %
REPORTING	ACRONYM
TIMELINE	EARLY ACTION CREDIT %
MAINTAIN REAL TIMES	<input type="radio"/> YES <input checked="" type="radio"/> NO
CUSTOMISE NEWS LINKS	CAPPED COUNTRY
DISPLAY CATEGORY WINNERS	ADD
SIMULATION MAINTENANCE	EDIT
ORGANISATION MAINTENANCE	DELETE
COUNTRY MAINTENANCE	EDIT
START/STOP SIMULATION	3006
LOG OUT	3008
ABOUT THE SIMULATION	3010
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3016	3018
2032	3020
3022	3024
GONDWANA ▽	3026

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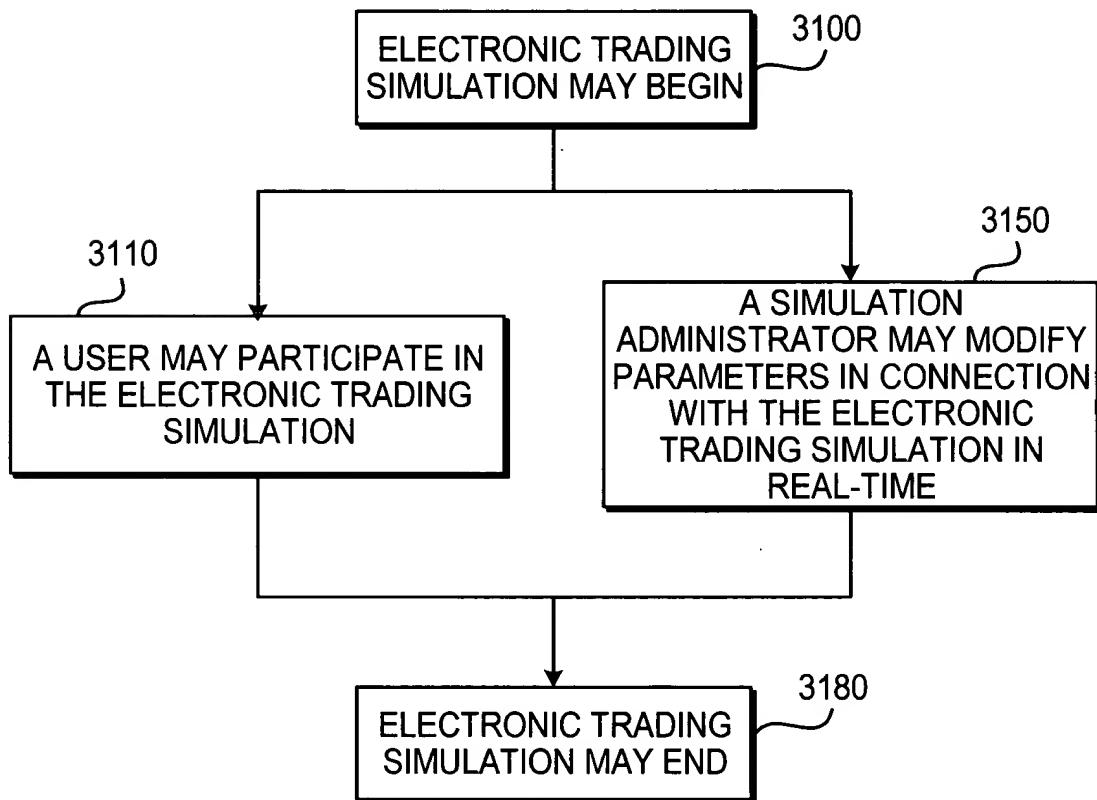


FIG. 35

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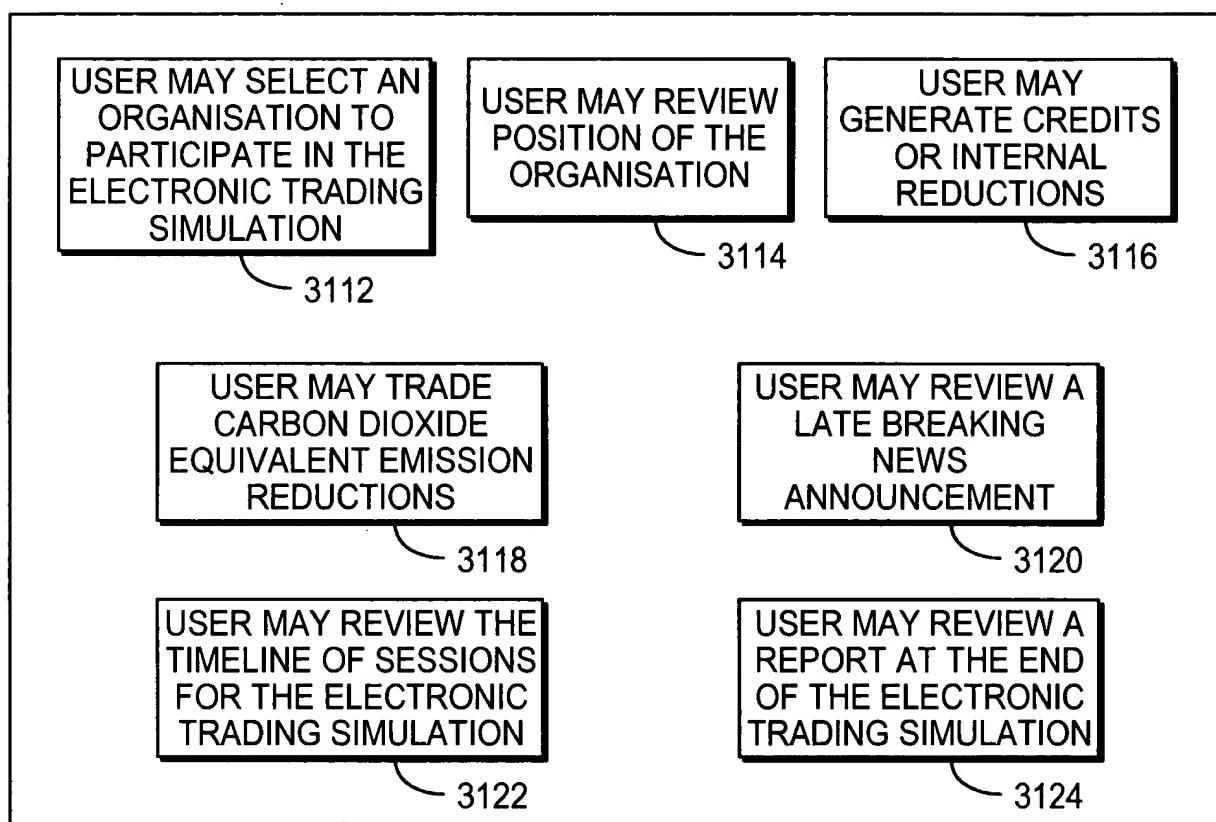


FIG. 36

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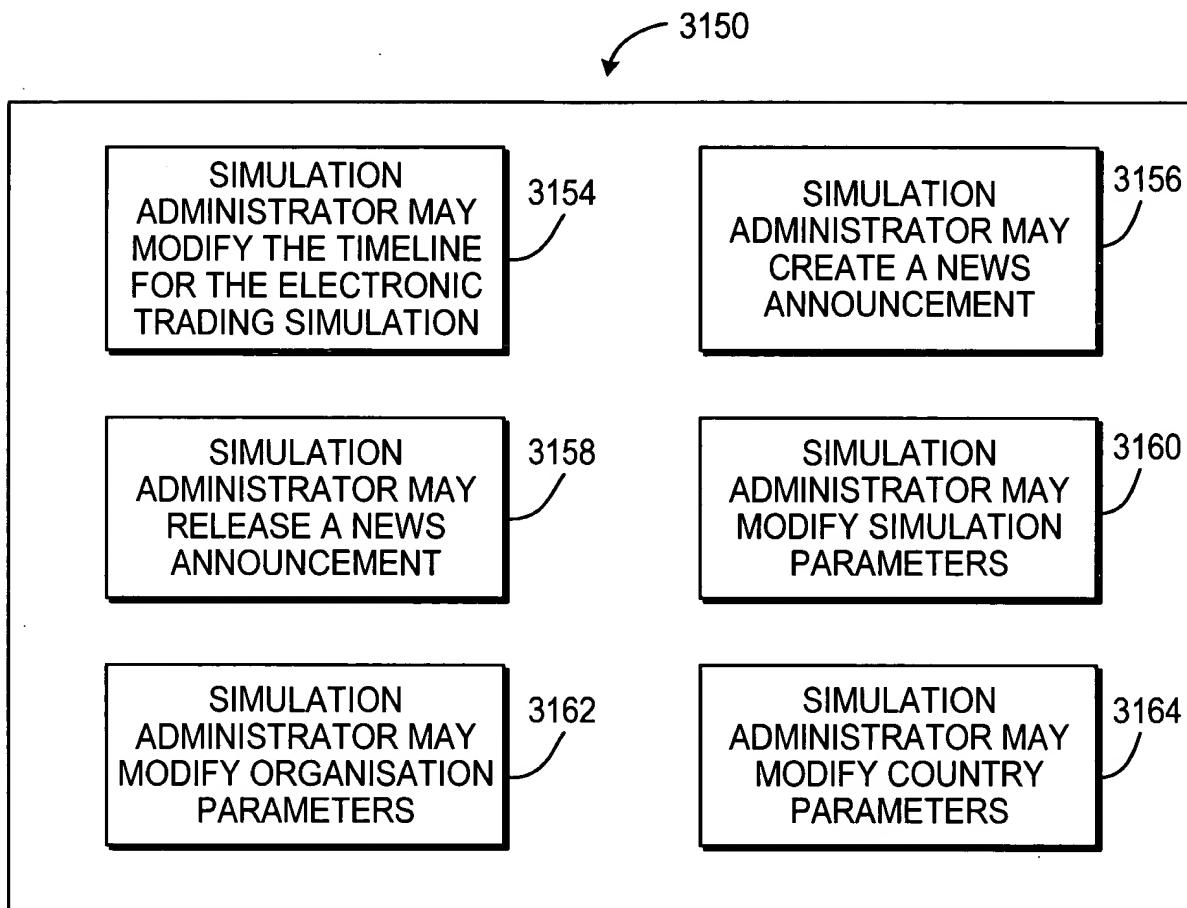


FIG. 37